



**QATAR GENERAL INSURANCE & REINSURANCE
COMPANY PJSC**

RISK MANAGEMENT COMMITTEE CHARTER

Board of Directors Approval:

A handwritten signature in blue ink, appearing to be 'Nasser Bin Ali Bin Saud Al Thani', is written above a horizontal line.

**Nasser Bin Ali Bin Saud Al Thani
Chairman of the Board**

1. Purpose

The purpose of the Risk Management Committee ("RC") is to assist the Qatar General Insurance & Reinsurance Company's ("QGIRC") Board of Directors ("BOD") in fulfilling its oversight responsibilities for the identification, analysis, assessment and management of all the risks which the Company faces in its operation and which may impact upon the assets, liabilities and operation of the Company, including those risks which may at first seem unlikely or even remote. The independence and objectivity of the Risk Committee shall be maintained at all times.

2. Membership & Term

The Risk Committee will consist of between 3 and 5 members of the BOD. The BOD, in consultation with the Nomination and Remuneration Committee (NRC) will appoint the RC Chairman and members.

The Chairman of the Risk Committee shall not be a serving chairman of any other BOD standing committees.

Each committee member will be literate in commercial, financial, legal or regulatory affairs. All members of the Committee shall be Non-Executive Directors.

In the event of a Risk Committee Chairman or member's resignation, or in the case where they are unable to perform their duties, the BOD shall appoint another eligible Director as Chairman or as a member of the Risk Committee in the subsequent BOD meeting.

Tenure of the committee shall be for a period up to the term of the BOD appointing such committee, provided that the director still meets the criteria for appointment.

3. Meetings

The committee chairman shall convene a meeting of the committee as and when deemed necessary.

The committee shall meet at least four times per year, at appropriate times in the risk and regulatory reporting cycle and otherwise as required.

If some RC members cannot attend, the RC quorum may meet if 2/3 (two thirds) of members can attend the meeting, however the presence of the chairman is mandatory.

Additional meetings may be called by the chairman with other parties such as auditors and advisors.

Minutes of meeting shall be drafted for each meeting stipulating what has been deliberated and agreed in a given meeting. Such minutes shall be signed by the attending committee members and secretary.

All decisions of the Risk Committee require majority approval of the members. In the absence of a majority vote, the Risk Committee Chairman's vote will be considered as the majority decision.

The Risk Committee secretary shall take note of the proceedings and resolutions of all the Risk Committee's meetings, including the names of those present and in attendance. Such resolutions shall constitute authority for appropriate action by Senior Management.

Minutes shall be kept for each Risk Committee meeting and such minutes along with a schedule of action items shall be circulated within five (5) working days after the meeting to all Risk Committee members.

Draft minutes of meetings including the Risk Committee resolutions shall be circulated promptly to all Risk Committee Members for their review and comments (if any). If no comments are received within 5 working days, the minutes and accompanying resolutions shall be considered final and binding.

The final minutes of meetings shall be approved by the Chairman of the Risk Committee.

It is the responsibility of the Risk Committee secretary to formally inform related parties within QGIRCO of decisions of the Risk Committee that pertain to their areas (if any).

4. In attendance

Only members and the secretary of the committee have the right to attend the Committee meetings. However, the committee may at its discretion invite other individuals to attend meetings. The following usually attend meetings at the invitation of the committee:

- Head of Risk Management
- Head of Internal Audit
- Chief Actuary



- Chief Financial Officer
- Head of Legal
- Executive Management
- Representative of the external auditors

5. Authority

The RC has the authority to conduct, authorise and lead investigations into any matters within its scope of responsibility. It is empowered to:

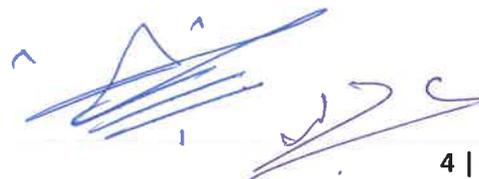
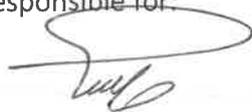
- A. Appoint advisors to the committee (who may be the Head of Risk management, a risk expert, or other appointed representative within the company) to provide guidance and support to the RC and where necessary, arrange briefing for the members of the RC or BOD on new developments, laws, regulations, and best practices in the risk management profession at the group's expense.
- B. Appoint a committee secretary who will provide administrative assistance to the committee.
- C. Following the coordination with the respective group entity's CEO or General Manager:
 - i. Seek any information it requires from employees and associated external parties to perform its duties with relation to risk; all of whom are directed to cooperate with the RC's requests.
 - ii. Meet with company officers, external auditors, or outside counsel, as necessary.
- D. Following the coordination with the respective group entity's CEO or General Manager, gain access to all information material to risk within the group or within its power to obtain and submit its findings and reports to the BOD on a periodic and otherwise timely basis.

6. Secretary to the RC

The Risk Committee shall appoint a suitably qualified and experienced secretary who shall maintain the minutes of meeting and provide administrative support to the committee. The secretary may be supported by an assistant, approved by the committee, to be able to complete the secretarial tasks appropriately, who will also attend the meetings.

7. Main responsibilities

The committee shall be responsible for:



1. Assisting the BOD in establishing, maintaining and improving a risk management framework, including:
 - a. Risk management strategy
 - b. Risk appetite
 - c. Risk policies and procedures
 - d. A competent risk management function
 - e. Carrying out the ORSA
 - f. A management information system that is adequate under all circumstances for measuring, assessing and reporting all critical and significant risks.
2. Providing oversight and advice to the BOD in relation to current and potential risk exposures of the Group and future risk strategy
3. Promoting a risk awareness culture within the group.
4. Obtaining external professional advice and assistance on any risk related matter if deemed necessary, at the group's expense.
5. Report to the BOD on any matters within its area of reference, in respect of which it considers that action or improvement is needed and making recommendations as to improvement actions.

The committee will operate under delegated authority from the BOD.

8. Detailed responsibilities

The detailed responsibilities of the committee are:

1. Risk framework, strategy & policies

- a) To review and recommend to the BOD, the design and implementation of a risk management framework across the Group and the process required for monitoring its adequacy and effectiveness.
- b) To review and recommend to the BOD, the design and implementation of a risk strategy which will include the Group's appetite and tolerance in relation to key risk categories.
- c) To consider the group's current and prospective risk profile and identify material emerging risks and risk exposures that could require a change in risk strategy.
- d) Recommend to the BOD on annual basis or whenever deemed necessary, the risk appetite and tolerance limits on key risk categories including investment, insurance, reinsurance, credit, liquidity and other key risk categories.
- e) Review the effectiveness of the risk framework annually and recommend improvement actions.



- f) Ensure that the risk management framework complies with applicable laws and regulations and that its effectiveness is reviewed by the internal audit or external auditor at least annually. The committee must ensure that the review is conducted according to the regulatory requirements.

2. Risk profile

- a) Review and monitor the company's performance compared to the risk appetite and the current risk profile and report to the BOD areas where any significant issue has been identified.
- b) Monitor the Group's major risk exposures and recommend to the BOD actions to control these exposures.
- c) Review the current and prospective risk profile, including the coverage of the capital requirements set by the laws and regulations where it operates, whether they comply with the Group's risk appetite and recommend improvement actions.
- d) Review the results of the rating agencies' reviews and their reports and make recommendations to the BOD if deemed necessary.
- e) Review stress and scenario testing of the Group's income statement and balance sheet and inform the BOD on the key issues identified.
- f) Review any proposed material strategic transaction (including but not limited to acquisitions, business expansions or sale of business) prior to BOD approval and inform the BOD of the key risk aspects associated with the transaction.
- g) Report to the BOD any issues considered significant with regards to the business strategy and its impact on the prospective risk profile and recommend improvement actions.

3. Risk management policies and procedures

- a) To review the design and implementation of risk management policies and procedures across the group that address at least the following:
- o Credit risk
 - o Investment risk
 - o Asset liability management risk
 - o Liquidity risk
 - o Insurance risk (Pricing & reserving risk)
 - o Reinsurance risk
 - o Concentration risk
 - o Operational risk
 - o Group risk
- b) Regularly review the Group's risk assessment process ensuring that all reasonable steps are taken for the identification of significant risks.

- c) Regularly review the risk assessment methodology used by the risk management function and promote best practices.

4. Risk management function

- a) Receive and review regular reports from the Head of Risk Management or other senior experts within the risk management function, aid with the resolution of material issues and escalate to the BOD when deemed necessary.
- b) Review the material risks reported by the Risk management function and assess the adequacy of the controls that are in place, proposing improvements.
- c) Review and approve the risk function's annual operating plan in respect of the appropriateness of the scope and timing of the risk reviews and other activities including the ORSA.
- d) Consider the adequacy and effectiveness of resources within the risk function and recommend improvement actions.
- e) Conduct a review of the work performed by the risk function annually, determine whether it satisfied the original plan laid out and address any material issues.
- f) Prepare training and development programs for the risk management function at the group's expense.

9. Reporting

The committee shall report to the BOD at least annually on its activities, by including the work it has conducted while performing its duties and responsibilities, and the recommendations it has issued in this respect.

The committee shall report to, and make recommendations to the BOD on any risk related issue periodically or when it deems necessary for areas where it deems that action or improvement is needed.

The minutes of each Risk Committee meeting shall be available to other Directors by BOD decision.

10. Limitations

The Committee does not have responsibility for the matters that are set out in the BOD Charter although the Chairman of the Committee must liaise with the Chairman of the BOD on an ongoing basis to ensure that no material matter is overlooked by the two bodies.



The Committee's principal function is one of review, oversight and monitoring. Without limiting the Committee's duties as described in this Charter, the Committee is not duty bound to actively seek out activities occurring within the Group that are not compliant with the Group's policies and procedures, although they have a duty to act promptly if any such activity comes to their attention.

11. Review

The risk committee will conduct a review of its terms of reference annually or when deemed necessary to ensure adherence to the current laws, regulations and best practices and make recommendations to the BOD for amendments to its charter.

Date:

Approved by:



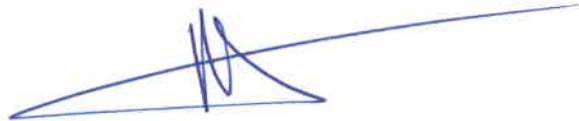
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Chairman of the Risk Management Committee



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Member of the Risk Management Committee



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Member of the Risk Management Committee



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Secretary of the Risk Management Committee